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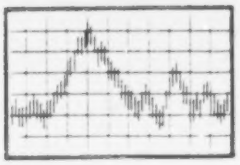

MONTHLY OPTIONS REPORT

JULY 1990

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	JULY 1989	JULY 1990	JAN-JULY 1989	JAN-JULY 1990
T-Bonds	1,613,130	1,864,551	11,980,809	15,477,713
T-Notes (10 Year)	109,909	55,444	617,308	656,533
T-Notes (5 Year)		15,209		28,101
Mortgage Backed	2,755	1,004	7,468	13,505
Soybeans	190,575	257,160	1,391,982	1,220,629
Soybean Oil	10,896	16,804	66,857	83,276
Soybean Meal	5,407	14,336	82,567	95,963
Corn	176,189	275,832	889,305	1,425,296
Oats		1,054		3,333
Wheat	34,474	50,329	332,620	295,890
Silver	340	156	4,863	506
Muni Bonds	3,713	1,457	57,587	36,925
CHICAGO BOARD OF TRADE	2,147,388	2,553,336	15,431,366	19,337,600
Wheat	3,019	13,415	22,803	41,085
KANSAS CITY BD OF TRADE	3,019	13,415	22,803	41,085
Sugar	212,235	206,424	1,098,515	1,565,500
Coffee	10,213	34,307	59,107	163,644
Cocoa	9,508	18,726	85,101	267,864
COFFEE SUGAR & COCOA EX	231,956	259,457	1,242,723	1,997,008
Live Hogs	10,428	12,900	72,412	121,807
Live Cattle	71,158	51,900	540,837	450,887
Pork Bellies	6,314	4,655	30,646	35,163
Feeder Cattle	14,385	18,574	98,524	104,579
Lumber	923	1,025	8,460	17,677
Eurodollar	393,694	606,065	3,593,844	3,806,022
British Pound	29,551	53,267	230,388	238,531
Deutschemark	236,143	249,701	2,138,313	1,884,727
Swiss Franc	97,530	97,991	915,723	628,999
Japanese Yen	244,290	229,794	1,997,196	1,601,605
Canadian Dollar	15,589	21,219	179,559	175,081
Australian Dollar	710	3,251	15,389	6,733
T-Bill	1,553	448	9,791	10,737
S&P 500 Index	122,879	105,519	605,995	812,938
CHICAGO MERCANTILE EXCH	1,245,147	1,456,309	10,437,077	9,895,476
Gold	278	0	313	1,624
Soft Red Winter Wheat	121	894	1,285	1,750
Soybeans	2,233	1,166	9,933	13,224
MIDAMERICA COMMODITY EX	2,632	2,060	11,531	16,598

OPTION	JULY 1989	JULY 1990	JAN-JULY 1989	JAN-JULY 1990
American Spring Wheat	209	482	1,391	1,384
European Spring Wheat		0		14
MINNEAPOLIS GRAIN EXCH	209	482	1,391	1,398
Gold	111,629	106,566	800,618	988,270
Silver	47,215	49,454	407,988	408,914
High Grade Copper	2	10,296	29	73,011
COMMODITY EXCHANGE	158,846	166,316	1,208,635	1,470,195
Cotton	44,692	21,121	177,973	168,201
Orange Juice, Fzn. Conc.	346	3,004	7,190	39,487
5 Year US Treasury Note	0	0	1,278	0
U.S. Dollar Index	118	1,329	1,295	6,105
NEW YORK COTTON EXCH	45,156	25,454	187,736	213,793
NYSE Composite Index	3,373	1,588	23,119	13,4 3
CRB Index	200	118	2,823	2,1?5
NEW YORK FUTURES EXCH	3,573	1,706	25,942	15,623
Heating Oil	11,815	26,690	63,603	222,379
Crude Oil	383,779	570,737	3,840,584	3,000,387
Unleaded Gasoline	20,579	53,449	231,720	344,098
NEW YORK MERCANTILE EXCH	416,173	650,876	4,135,907	3,566,864
S&P 100 Index Options	4,977,829	4,987,948	34,833,353	39,055,485
S&P 500 Index Options	400,338	829,181	3,385,270	6,189,274
CHICAGO BOARD OPTIONS EX	5,378,167	5,817,129	38,218,623	45,244,759
Securities exchange - not included in total options				-
TOTAL OPTIONS	4,254,099	5,129,411	32,705,111	36,555,640
PERCENT CHANGE		20.58%		11.77%

OPTIONS:

TOTAL CONTRACTS	1988	1987	1986	1985
JULY	4,285,462	3,395,352	2,389,243	1,774,747
JAN-JULY	28,469,690	24,960,068	18,676,553	10,733,444

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

OPTION	JULY 1989	JULY 1990	PERCENT CHANGE
T-Bonds	738,307	775,899	5.09%
T-Notes (10 Year)	85,022	48,977	-42.39%
T-Notes (5 Year)		9,007	
Mortgage Backed	4,061	5,352	31.79%
Soybeans	77,405	97,377	25.80%
Soybean Oil	7,687	15,695	104.18%
Soybean Meal	4,776	8,608	80.23%
Corn	111,304	191,881	72.39%
Oats		992	
Wheat	27,782	46,530	67.48%
Silver	1,950	400	-79.49%
Muni Bonds	9,575	16,191	69.10%
CHICAGO BOARD OF TRADE	1,067,869	1,216,909	13.96%
Wheat	2,653	12,316	364.23%
KANSAS CITY BD OF TRADE	2,653	12,316	364.23%
Sugar	160,027	235,429	47.12%
Coffee	15,481	33,213	114.54%
Cocoa	12,283	36,358	196.00%
COFFEE SUGAR & COCOA EX	187,791	305,000	62.41%
Live Hogs	4,616	7,229	56.61%
Live Cattle	41,482	41,274	-0.50%
Pork Bellies	810	388	-52.10%
Feeder Cattle	15,240	18,046	18.41%
Lumber	904	973	7.63%
Eurodollar	349,798	349,168	-0.18%
British Pound	25,309	28,129	11.14%
Deutschemark	164,977	129,521	-21.49%
Swiss Franc	63,104	50,102	-20.60%
Japanese Yen	155,827	109,667	-29.62%
Canadian Dollar	21,196	22,678	6.99%
Australian Dollar	2,019	2,136	5.79%
T-Bill	1,586	763	-51.89%
S&P 500 Index	61,179	66,865	9.29%
CHICAGO MERCANTILE EXCH	908,047	826,939	-8.93%

OPTION	JULY 1989	JULY 1990	PERCENT CHANGE
Gold	278	222	-20.14%
Soft Red Winter Wheat	287	1,103	284.32%
Soybeans	2,623	2,892	10.26%
MIDAMERICA COMMODITY EX	3,188	4,217	32.28%
American Spring Wheat	408	659	61.52%
European Spring Wheat		8	
MINNEAPOLIS GRAIN EXCH	408	667	63.48%
Gold	78,193	80,998	3.59%
Silver	56,061	64,145	14.42%
High Grade Copper	2	7,144	357100.00%
COMMODITY EXCHANGE	134,256	152,287	13.43%
Cotton	45,238	21,576	-52.31%
Orange Juice, Fzn. Conc.	732	5,601	665.16%
5 Year US Treasury Note	0	0	
U.S. Dollar Index	280	539	92.50%
NEW YORK COTTON EXCH	46,250	27,716	-40.07%
NYSE Composite Index	1,474	1,322	-10.31%
CRB Index	150	107	-28.67%
NEW YORK FUTURES EXCH	1,624	1,429	-12.01%
Heating Oil	6,060	19,952	229.24%
Crude Oil	204,892	232,855	13.65%
Unleaded Gasoline	13,409	14,163	5.62%
NEW YORK MERCANTILE EXCH	224,361	266,970	18.99%
S&P 100 Index Options	676,203	681,038	0.72%
S&P 500 Index Options	445,381	794,141	78.31%
CHICAGO BOARD OPTIONS EX	1,121,584	1,475,179	31.53%
Securities exchange - no included in total option			
TOTAL OPTIONS	2,576,447	2,814,450	9.24%